

ELIAS C. ALVORD (1942)
ELLSWORTH C. ALVORD (1964)

ALVORD AND ALVORD
ATTORNEYS AT LAW
918 SIXTEENTH STREET, N.W.
SUITE 200
WASHINGTON, D.C.

20006-2973
(202) 393-2266
FAX (202) 393-2156

RECORDATION NO. 20800 FILED

AUG 1 '97 4-40PM

OF COUNSEL
URBAN A. LESTER

RECORDATION NO. 20800 FILED

AUG 1 '97 4-40PM

July 31, 1997

Mr. Vernon A. Williams
Secretary
Surface Transportation Board
Washington, D.C. 20423

Dear Mr. Williams:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) are two (2) copies of a Memorandum of Lease Agreement (Equipment Schedule 01), dated as of July 29, 1997, a primary document as defined in the Board's Rules for the Recordation of Documents and two (2) copies of a Memorandum of Lease Agreement (Equipment Schedule 02) a secondary document related thereto.

The names and addresses of the parties to the enclosed documents are:

Lessor: KeyCorp Leasing Ltd.
54 State Street
Albany, New York 12207

Lessee: Sperry Rail, Inc.
6 Stamford Forum
Stamford, Connecticut 06901

A description of the railroad equipment covered by the enclosed document is set forth on Exhibit A attached to each Memorandum.

Mr. Vernon A. Williams
July 31, 1997
Page 2

Also enclosed is a check in the amount of \$48.00 payable to the order of the Surface Transportation Board covering the required recordation fee.

Kindly return stamped copies of the enclosed document to the undersigned.

Very truly yours,

A handwritten signature in cursive script, appearing to read 'R. Alvord', written in black ink.

Robert W. Alvord

RWA/bg
Enclosures



KeyCorp Leasing Ltd.

RECORDATION NO. 20 800 FILED
AUG 1 '97 4-40PM

MEMORANDUM OF LEASE AGREEMENT

EQUIPMENT SCHEDULE 01

Dated as of July 29, 1997

between

KEYCORP LEASING LTD.,
Lessor

and

SPERRY RAIL, INC.
Lessee

Filed with the Surface Transportation Board pursuant to
49 U.S.C. § 11301 on _____, 19____, at ____:____.M
Recordation Number _____

MEMORANDUM OF LEASE AGREEMENT

THIS MEMORANDUM OF LEASE AGREEMENT dated as of July 29, 1997 is made by and between SPERRY RAIL, INC., a Connecticut corporation ("Lessee"), and KEYCORP LEASING LTD., a Delaware corporation ("Lessor").

WITNESSETH


1. Pursuant to a Master Equipment Lease Agreement, together with Schedule 01 of even date (collectively, the "Lease Agreement"), Lessor has agreed to lease to Lessee, and the Lessee has agreed to lease from Lessor 43 RAILBOUND DETECTOR - INSPECTION - INDUCTION & HI- RAIL ULTRASONIC CARS bearing the railroad reporting markings set forth on Exhibit A attached hereto.

2. The Lease Agreement shall be effective as of the date first set forth hereinabove and shall be subject to the Initial Term and any Renewal Terms as defined in the Lease Agreement.

IN WITNESS WHEREOF, the parties hereto have caused this instrument to be signed and sealed by their respective corporate officers as of the date and year first above written.

Lessor:

KEYCORP LEASING LTD.

By: 

Name: **Joan P. McGrath**
Title: **Vice President**
Regional Business Unit Manager

Lessee:

SPERRY RAIL, INC.

By: 

Name: **HAROLD B. FINDLAY**
Title: **VICE-PRESIDENT, TREAS.**

STATE OF new York)
) ss.:
COUNTY OF Albany

On this 10th day of July, 1997, before me the subscriber personally appeared Sean P. McGrath, who being by me duly sworn, did depose and say: that (s)he resides at Albany, New York: that (s)he is a Vice President of KeyCorp Leasing Ltd. the corporation described in and which executed the foregoing instrument and that (s)he signed his/her name thereto by order of the Board of Directors of said corporation.

X Theresa R. Arnold
NOTARY PUBLIC

THERESA R. ARNOLD
Notary Public, State of New York
No. 01AR4953924
Qualified in Schenectady County
Commission Expires July 31, 1997

My Commission Expires:

STATE OF Connecticut)
) ss.:
COUNTY OF _____)

On this 9th day of July, 1997, before me the subscriber personally appeared Harold G. Findlay, who being by me duly sworn, did depose and say; that (s)he resides at Riverside, CT; that (s)he is a V.P. Train of SPERRY RAIL, INC. the corporation described in and which executed the foregoing instrument and that (s)he signed his/her name thereto by order of the Board of Directors of said corporation.

Barbara M. Hicks
NOTARY PUBLIC

My Commission Expires:

BARBARA M. HICKS
NOTARY PUBLIC
MY COMMISSION EXPIRES MAR. 31, 2000

EXHIBIT A
TO MEMORANDUM OF LEASE AGREEMENT
DATED AS OF July 29, 1997

QTY

EQUIPMENT DESCRIPTION

43

RAILBOUND DETECTOR - INSPECTION CARS INDUCTION
& HI- RAIL ULTRASONIC

GROUP I	CAR NUMBER 118 INDUCTION - ULTRASONIC REBUILT 1976
GROUP I	CAR NUMBER 119 INDUCTION - ULTRASONIC REBUILT 1976
GROUP I	CAR NUMBER 123 INDUCTION - ULTRASONIC REBUILT 1979
GROUP I	CAR NUMBER 124 INDUCTION - ULTRASONIC REBUILT 1974
GROUP I	CAR NUMBER 125 INDUCTION - ULTRASONIC REBUILT 1978
GROUP I	CAR NUMBER 126 INDUCTION - ULTRASONIC REBUILT 1972
GROUP I	CAR NUMBER 127 INDUCTION - ULTRASONIC REBUILT 1980
GROUP I	CAR NUMBER 128 INDUCTION - ULTRASONIC REBUILT 1981
GROUP I	CAR NUMBER 129 INDUCTION - ULTRASONIC REBUILT 1973
GROUP I	CAR NUMBER 130 INDUCTION - ULTRASONIC REBUILT 1976
GROUP I	CAR NUMBER 131 INDUCTION - ULTRASONIC REBUILT 1972
GROUP I	CAR NUMBER 132 INDUCTION - ULTRASONIC REBUILT 1975
GROUP I	CAR NUMBER 134 INDUCTION - ULTRASONIC REBUILT 1978
GROUP I	CAR NUMBER 135 INDUCTION - ULTRASONIC REBUILT 1977
GROUP I	CAR NUMBER 136 INDUCTION - ULTRASONIC REBUILT 1978
GROUP II	CAR NUMBER 137 INDUCTION - ULTRASONIC BUILT 1970
GROUP II	CAR NUMBER 138 INDUCTION - ULTRASONIC BUILT 1971
GROUP II	CAR NUMBER 139 INDUCTION - ULTRASONIC BUILT 1972
GROUP II	CAR NUMBER 141 INDUCTION - ULTRASONIC BUILT 1973
GROUP II	CAR NUMBER 142 INDUCTION - ULTRASONIC BUILT 1974
GROUP II	CAR NUMBER 143 INDUCTION - ULTRASONIC BUILT 1974
GROUP II	CAR NUMBER 144 INDUCTION - ULTRASONIC BUILT 1975
GROUP II	CAR NUMBER 145 INDUCTION - ULTRASONIC BUILT 1975
GROUP II	CAR NUMBER 146 INDUCTION - ULTRASONIC BUILT 1975
GROUP II	CAR NUMBER 147 INDUCTION - ULTRASONIC BUILT 1975
GROUP II	CAR NUMBER 149 INDUCTION - ULTRASONIC BUILT 1986
GROUP III	CAR NUMBER 403 ULTRASONIC BUILT 1986
GROUP IV	CAR NUMBER 701 HI - RAIL - ULTRASONIC BUILT 1982
GROUP IV	CAR NUMBER 803 HI - RAIL - ULTRASONIC BUILT 1989
GROUP IV	CAR NUMBER 804 HI - RAIL - ULTRASONIC BUILT 1990
GROUP IV	CAR NUMBER 805 HI - RAIL - ULTRASONIC BUILT 1990
GROUP IV	CAR NUMBER 806 HI - RAIL - ULTRASONIC BUILT 1992
GROUP IV	CAR NUMBER 807 HI - RAIL - ULTRASONIC BUILT 1992
GROUP IV	CAR NUMBER 808 HI - RAIL - ULTRASONIC BUILT 1993
GROUP IV	CAR NUMBER 809 HI - RAIL - ULTRASONIC BUILT 1993
GROUP IV	CAR NUMBER 810 HI - RAIL - ULTRASONIC BUILT 1993
GROUP IV	CAR NUMBER 811 HI - RAIL - ULTRASONIC BUILT 1995
GROUP IV	CAR NUMBER 812 HI - RAIL - ULTRASONIC BUILT 1995
GROUP IV	CAR NUMBER 813 HI - RAIL - ULTRASONIC BUILT 1995
GROUP IV	CAR NUMBER 814 HI - RAIL - ULTRASONIC BUILT 1996
GROUP IV	CAR NUMBER 815 HI - RAIL - ULTRASONIC BUILT 1996
GROUP IV	CAR NUMBER 816 HI - RAIL - ULTRASONIC BUILT 1996
GROUP IV	CAR NUMBER 817 HI - RAIL - ULTRASONIC BUILT 1996

District of Columbia)
)
City of Washington) ss.

I, Kim L. Bartman, Notary for the District of Columbia, hereby certify that the attached "Memorandum of Lease Agreement, Equipment Schedule 01" dated July 11, 1997, between Keycorp Leasing, Ltd. and Sperry Rail, Inc., is a true and complete copy of the original thereof.

Certified this 14th day of July, 1997.



NOTARY PUBLIC

My Commission expires: 3-31-2000